



MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE MONTH INTERIM PERIOD ENDED OCTOBER 31, 2014

(Prepared by Management on December 23, 2014)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF OCTOBER 31, 2014 TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2014.

The following Management's Discussion and Analysis should be read in conjunction with the unaudited consolidated financial statements of the Company for the period from August 1, 2014 to October 31, 2014, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

GreenBank was formed January 30, 2013 as a corporate finance investment business focusing on investing in Canadian small cap publicly listed companies. GreenBank became publicly listed on the Canadian Securities Exchange on April 19, 2013 (CSE: GBC). Since listing it has established subsidiaries in investment banking, and cryptocurrency software.

At listing its investment portfolio comprised of 49% of Zara Resources Inc (CSE:ZRI) ("Zara") and 49% of Hadley Mining Inc (CSE:HM) ("Hadley") both mineral development companies. Subsequent to listing, Zara issued a distribution to Zara shareholders of shares in Leo Resources Inc (CSE:LEO) and GreenBank now owns 20.5% of Leo. Due to the issuance by Zara of its common shares for mineral acquisitions, private placements and debt payments, as of the date hereof GreenBank's percentage of Zara has been diluted to 31.82%. To comply with accounting regulations, which define GreenBank as having a control position in Zara, Hadley and Leo, GreenBank consolidates these companies operations.

GreenBank's subsidiary, GreenBank Financial Inc has applied for an Exempt Market Dealer License which will enable GreenBank to be a dealer or underwriter for any securities which are prospectus exempt, and to be a dealer for any securities provided they are sold to clients who qualify for the purchase of exempt securities. The license application has been made to the Ontario Securities Commission and there is no assurance that such a license will be granted.

GreenBank's 80% subsidiary GreenCoinXX Inc is developing an identified digital cryptocurrency. GreenBank's subsidiary Bitcoin Angel Capital is seeking to make investments in early stage Bitcoin and other cryptocurrency companies. GreenBank's subsidiary Canada Marijuana Agricorp Inc, intended to make investments in medical marijuana but has not yet decided to proceed with a project.

GreenCoinX

On June 11, 2014 GreenBank announced that its subsidiary GreenCoinX Inc (previously GreenCoin Inc) had acquired all the rights, title and interest to the GreenCoinX (previously GreenCoin) cryptocurrency software. When all aspects of the GreenCoinX software are completed, GreenCoinX will be a new innovative cryptocurrency featuring digital identification that aims to resolve the "trust based concerns" with other virtual currencies. Users of other cryptocurrencies are not identifiable and therefore those cryptocurrencies are not only susceptible to be used for illegal purposes, but are not easily taxable by governments. These concerns make global acceptance of cryptocurrency transactions more difficult. GreenCoinX will provide a solution by adding email, or phone identification to all GreenCoinX transactions. Those intending illegal activities will not use GreenCoinX as they can be easily identified.

Global governments will be able to collect taxes based on GreenCoinX transactions with rules for each type of transaction.

GreenBank's 80% subsidiary GreenCoinX Inc, intends to complete the software by adding additional features to the GreenCoinX software protocol, prior to launching it on the market. Upon launch it will commence an awareness and marketing campaign for GreenCoinX. At that time GreenCoinX Inc will seek to add GreenCoinX miners and GreenCoinX retail users, and will seek acceptance of GreenCoinX by governments and banking institutions.

The lead developer and President and Chief Technology Officer of GreenCoinX Inc, is Nilam Doctor who owns 15% of GreenCoinX Inc. Mr Doctor is a technology consultant and programmer. He is a Grant Committee Member of the Bitcoin Foundation and has assisted in multiple cryptocurrency projects.

GreenCoinX Inc is a software development company developing a unique cryptocurrency product featuring digital identification. GreenCoinX has not yet been launched on the market. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment product that invests in cryptocurrencies, including whether or not cryptocurrencies constitute a suitable asset class for retail investors. Upon the launch of the GreenCoinX cryptocurrency on the market an investment manager registration or a dealer registration may or may not be required, and if required there is no guarantee that such registration applications if made would be granted. GreenBank has previously filed on Sedar on March 27, 2014 a Material Change Report containing disclosures with regard to the risk of investing in cryptocurrencies, and on June 11, 2014 a further Material Change Report adding to such disclosures with respect to GreenCoinX. There is no guarantee that the GreenCoinX software will be completed, and if completed will be utilized in the market, and if utilized will be successful

Zara

Zara Resources is a minerals company incorporated October 9, 2012 focusing its main efforts on exploring its 100% owned Pigeon River nickel-copper and Forge Lake gold properties in Ontario. Previously, through its subsidiary Leo Resources Inc ("Leo"), Zara also owned 100% of the Riverbank nickel-copper property in Ontario, however on August 2, 2013, all the shares of Leo were distributed to shareholders of Zara by way of a plan of arrangement (see "Leo Resources Spin Off"). The NI43-101 Technical reports for Pigeon River, Forge Lake, and Riverbank are available under Zara's profile on SEDAR at www.sedar.com, and on the Company's website.

Offer by Zara to acquire shares of Visible, Greencastle and Altai

On August 19, 2013 Zara announced its intention to offer to acquire shares of Visible, Greencastle Resources Ltd. ("Greencastle"), and Altai Resources Inc. ("Altai") (collectively the "Targets"). By an Offer Circular dated August 26, 2013, Zara offered to acquire Shares of the Targets in consideration of the issuance of Zara common shares as follows:

Target	Offer Price	Consideration Payable
Visible	\$0.05 per Visible Share	0.4167 Zara Shares
Greencastle	\$0.14 per Greencastle Share	1.667 Zara Shares
Altai	\$0.17 per Altai Share	1.4167 Zara Shares

The Offer was conditional on, among other things, there being validly deposited under the Offer and not withdrawn at the expiry time, such number of shares of the respective Targets that constitutes at least 50% plus one share, of the outstanding shares of the respective Targets, excluding shares beneficially owned by Zara and its directors. On September 13, 2013, the Bureau de Decision et de Revision (Quebec) (“BDR”) issued a cease trade order on Zara’s simultaneous bid for Visible, Greencastle and Altai pending correction and translation of all offer documents into French and review by staff of the Autorité des marchés financiers (“AMF”). On May 14, 2014, the Company determined that it would no longer proceed with the take-over bids.

Proposed Acquisition by Zara of Lux Aquatica Assets

On May 30, 2014, and as amended on June 19, 2014 the Company, announced that it has signed a Letter of Intent (“LOI”) and proposed to enter into a definitive binding agreement (the “Agreement”) to acquire certain recreational marine assets comprising two recreational submarines, a 10 year lease on a luxury yacht named Avery Claire, and the website www.LuxAquatica.com offering luxury yacht and diving services (“Lux Aquaticata”) from Chivas Land Limited (“Chivas”) for the sum of \$500,000.

Subject to numerous conditions, including shareholder and regulatory approvals and the closing of the acquisition of the Lux Aquatica assets, the Company proposed to distribute its Forge Lake and Pigeon River mineral exploration assets in Ontario to Company shareholders by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The acquisition transaction was subject to, among other things, the completion of a private placement of no less than 7,000,000 new Company shares at \$0.05 per share. On October 17, 2014 the Company announced that it terminated the Letter of Intent due to Chivas not meeting its obligations in regard to completing the private placement.

Cancellation of Zara shares related to the acquisition of Forge Lake

On October 17, 2014 Zara announced that 5,715,780 common shares of Zara have been cancelled pursuant to that certain Mining Claim Assignment Agreement dated April 16, 2013 between the Company and Hudson River Minerals Ltd (“Hudson”) due to Hudson failing to distribute the 5,715,780 Zara shares to Hudson shareholders within the required time frame.

Debt Conversion by Zara

On November 27, 2014 Zara announced that it settled indebtedness owing to four different parties in the total amount of \$483,808 by the issuance of a total of 9,676,160 common shares at \$0.05 per common share.

The number of issued and outstanding shares of Zara are now 42,294,760.

Hadley

Hadley owns 100% of the Etamame Lake Nickel Project located in the Lingman Lake Greenstone belt area about 38 kilometres south-west of Sachigo Lake in Northwestern Ontario, Canada. This is a highly prospective potential nickel deposit, and a geophysical airborne survey has identified numerous prospective targets associated with strong magnetic anomalies. The NI43-101 Technical Report on the property is available on Hadley's profile on SEDAR at www.sedar.com and on the Company's website at www.HadleyMining.com

The former parent company of Hadley, Winston Resources Inc (“Winston”) completed a spin off to its shareholders of a

portion of its holdings in Hadley. The spin-off was transacted by way of a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the terms of the Plan of Arrangement, Winston distributed approximately 10% of the outstanding common shares of Hadley to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the Plan of Arrangement received one common share in the capital of each of Hadley for every twenty-five common shares in the capital of Winston. As a result, Hadley Mining was listed as a public company on the CSE on December 10, 2012. Following a subsequent spin off by Winston of GreenBank, Winston as at July 31, 2014 owns 40.67% of Hadley and GreenBank owns 49% of Hadley. Management of Hadley has focused upon progressing the Etamame Nickel Project with a view to establishing a nickel resource at Etamame Lake

Leo

Leo Resources was formed on March 18, 2013 and is a minerals company focusing its main efforts on developing its Riverbank property in Ontario. The NI43-101 Technical reports for Riverbank is available under Leo's profile on SEDAR at www.sedar.com, and on the Company's website at www.LeoResourcesInc.com

Leo was previously a subsidiary of Zara Resources Inc. ("Zara"). On March 20, 2013, Zara announced a proposal to spin-off to its shareholders 100% of Leo. On March 20, 2013 Leo entered into an agreement with Zara to acquire 100% of the Riverbank claims ("Riverbank") for \$358,000 to be satisfied by the issuance of 2,747,500 post consolidation common shares of Leo. In addition Zara also subscribed for 100,000 Non-Voting Series A Preferred Shares for the sum of \$100,000 cash. Riverbank is also subject to a pre-existing 2% NSR. The spin-off was transacted by way of a statutory plan of arrangement (the "Leo Plan") under the Business Corporations Act (British Columbia). Upon completion of the Leo Plan, Leo owned 100% of Riverbank. Pursuant to the terms of the Leo Plan, Zara distributed 2,747,500 post consolidation common shares of Leo. On August 2, 2013 the spin-off received all necessary court approvals and the plan of arrangement was subsequently completed. Leo listed on the CSE on August 16, 2013. On May 21, 2014 Leo completed a 1 for 5 consolidation of its common shares.

On August 1, 2014 Leo dual listed its common shares on the Frankfurt Exchange and on XETRA.

Riverbank is located in the Kasabonika-McFauld's Greenstone Belt about 540 km to the north east of Thunder Bay and 350 km north of Geraldton, Ontario. It consists of 7 unpatented mining claims. The property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization

Bitcoin Angel

On December 16, 2013, the Company announced that it has launched two new subsidiaries to invest in Bitcoin and Bitcoin startups. Bitcoin, is a completely decentralized digital cryptocurrency. The two subsidiaries are Bitcoin Canada Investments Inc ("Bitcoin Canada") which will invest exclusively in Bitcoin, and Bitcoin Angel Capital Inc ("Bitcoin Angel") which will invest in early stage Bitcoin and other cryptocurrency focused companies. The Company agreed to manage the Bitcoin investment portfolio for a fee equal to 10% of the portfolio appreciation, not subject to a high water-mark, and a 3% administration fee for providing administrative services. Bitcoin Canada and Bitcoin Angel intended to make a private placement to accredited investors of up to \$5,000,000 Convertible Secured Debentures to raise funds required to commence operations. On March 27, 2014 the Company filed on SEDAR a Material Change Report containing additional disclosure with regard to its proposed Bitcoin investments. Such additional disclosure included, amongst other things, further risk factors regarding Bitcoin and copies of the Company's original Bitcoin marketing materials, investor presentation, and the original Bitcoin Debenture

private placement documents. The Material Change Report was remedying a previous non-filing. Following discussions with the Ontario Securities Commission (“OSC”), the Company determined that the proposed business of Bitcoin Canada would likely require registration of Bitcoin Canada as an investment fund manager. The Company believes that at present such registration would not be in the interests of the Company and has therefore decided that the proposed business of Bitcoin Canada will not proceed. Accordingly, the proposed Debenture private placement of Bitcoin Canada will not now take place. Securities regulatory authorities in Canada, including the OSC, have yet to determine the impact of an investment product that invests in Bitcoin or other cryptocurrencies, including whether or not Bitcoin and other cryptocurrencies constitute a suitable asset class for retail investors. The Company or its subsidiaries will not invest directly in Bitcoin or in any other cryptocurrencies. The business of Bitcoin Angel is intended to be investing in early stage Bitcoin and other cryptocurrency focused companies. The Company intends that Bitcoin Angel will comply with all regulatory guidelines with respect to making investments in such early stage businesses. Due to the current uncertain regulatory framework and presently evolving regulatory guidelines, the Company will continue discussions with the OSC and other regulators to establish more clarity with respect to the regulations under which Bitcoin Angel will be operating under. In the opinion of management, prior to implementation of its business plan Bitcoin Angel would benefit from a greater understanding of the Bitcoin regulatory framework that might impact its operations. In that regard a delay of approximately three months is anticipated. The proposed private placement of Bitcoin Angel Debentures will now be delayed accordingly.

As previously disclosed it is the intention of the Company to spin off in due course Bitcoin Angel to the Company’s shareholders by way of a plan of arrangement. Such a plan of arrangement is intended to occur on or before December 2015. The terms and timing of such a plan of arrangement have not yet been determined. Any plan of arrangement would require approval from the Company’s shareholders and the Supreme Court of British Columbia. If appropriate approvals were obtained, Bitcoin Angel plans to be listed on the CSE however Bitcoin Angel has not applied to list its securities on the CSE. Any future application by Bitcoin Angel to list the securities of Bitcoin Angel on the CSE will be subject to the approval of the CSE, and there is no assurance that the CSE will approve such application for listing.

On January 7, 2014 GreenBank announced that Bitcoin Angel, had acquired 20% of Sovereign Exchange International Inc. (“Sovereign”) which operates The Sovereign Exchange and is the issuer of the Sovereign virtual trade currency. Sovereign intends to change its name to Sovereign Bitcoin Exchange to reflect its proposed expansion into the Bitcoin marketplace, where it will facilitate the conversion of physical gold or silver into Bitcoin. Sovereign provides a marketplace upon which physical silver and gold investors can discover purchasing power within a business community that extends price discounts for virtual grams of silver, known as Sovereigns, which are 100% secured by investment grade bullion and can be tendered between members or used at any time to claim physical silver or gold. Sovereign acts as a clearing house for the trading activity, earning a commission on each transaction, and provides a ‘window’ for members to deposit or withdraw their bullion. Bitcoin Angel issued 100,000 Bitcoin Angel \$1 Convertible Debentures Series B to acquire 20% of the issued and outstanding common shares of Sovereign. The Debentures are secured on the 20% investment in Sovereign and will convert on or before December 31, 2015 into 400,000 common shares of Bitcoin Angel conditional on and subject to a simultaneous listing of Bitcoin Angel on the CSE.

Canada Marijuana Agricorp

On April 14, 2014 announced that a new subsidiary, Canada Marijuana Agricorp Inc, has entered into an agreement to lease 20 acres of suitable land near Tweed, Ontario which it proposed to utilize for the commercial production of medical marijuana, subject to obtaining a medical marijuana producer license under the new

Marijuana for Medical Purposes Regulations Health Canada program. On December 8, 2014 GreenBank announced that it has decided not to pursue its medical marijuana plans, given the increasing number of participants in this space, and the complexity and extended time line of the Canadian licensing process. It has terminated the lease of land near Tweed, Ontario at no cost, and discontinued its medical marijuana website. GreenBank will instead focus on its other activities.

Corporate Structure

On February 8, 2013, GreenBank's former parent company, Winston announced a proposal to spin off to its shareholders 100% of its holdings of its wholly-owned subsidiary, GreenBank. A Special Meeting of Winston shareholders was held on April 15, 2013 at which the shareholders voted on and approved a special resolution approving the spin-off of GreenBank. The spin-off was transacted by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia), and GreenBank began trading as a public company on the CSE under the symbol "GBC" on April 17, 2013. GreenBank ceased to be a subsidiary of Winston at the time of listing. Winston distributed 100% of the then outstanding 25,711,457 common shares of GreenBank to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the Plan of Arrangement received 1 common share in the capital of GreenBank for every 2.562 common shares in the capital of Winston.

On November 15, 2013 GreenBank effected a share consolidation of its common shares on the basis of one "new" common share for five "old" common shares. All outstanding options and warrants were adjusted to reflect the consolidation ratio, with their respective prices being multiplied by five.

INTEREST IN MINERAL PROPERTIES

The full capitalized cost of the mineral properties is reflected in the financial statements of Zara and Hadley. By way of its minority investments in Zara and Hadley, the Company is deemed to have an interest in the mineral properties owned by those companies. Details of those mineral properties are as follows:-

Zara-Riverbank Property

The Riverbank property consists of 7 unpatented mining claims located in the Kasabonika-McFauld's Greenstone belt, part of the Sachigo sub-province of the Precambrian Shield area of Northwestern Ontario, approximately 540 km north-north east of Thunder Bay, Ontario and 350 km north of Geraldton, Ontario

The project area is located along the western margin of the James Bay Lowlands within the Tundra Transition Zone consisting primarily of string bog and muskeg whereby the water table is very near the surface. Average elevation is approximately 170 m above mean sea level. The property area is predominantly flat muskeg with poor drainage due to the lack of relief. Glacial features are abundant in the area and consist of till deposits, eskers, and drumlins, all of which are typically overlain by marine clays from the Hudson Bay transgression. The Riverbank property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization. Prior to the acquisition of Leo's interest in the property the previous owners completed an airborne VTEM survey and associated aeromagnetic survey by Geotech. This was followed by one diamond drill hole in 2011 totaling 216 m. A number of conductive trends are present on the Riverbank property. The work to date indicates that the property is underlain by rocks that include ultramafic bodies. The geophysics done to date indicates that the target model of mafic-ultramafic associated nickel bearing magmatic sulphides is valid. Exploration

over the property to date has consisted primarily of geophysics followed by limited diamond drilling.

Riverbank was transferred to Zara's subsidiary, Leo Resources Inc, details of which are given below under "Leo Resources Spin-Off".

Leo Resources Spin-Off

On March 20, 2013, Zara announced that its board of directors unanimously approved a proposal to spin-off to its shareholders of 100% of Zara's wholly-owned subsidiary Leo. Following the spin-off, Leo applied for listing of its common shares on the CSE. The spin-off was transacted by way of a statutory plan of arrangement (the "Leo Plan") under the Business Corporations Act (British Columbia). Upon completion of the Leo Plan, Leo now owns 100% of Riverbank. Pursuant to the terms of the Leo Plan, Zara distributed 13,737,500 common shares of Leo to holders of common shares of Zara on the Share Distribution Record Date. Each Zara shareholder of record on the Share Distribution Record Date received 1 common share in the capital of Leo for every 2 common shares in the capital of Zara. A Special Meeting ("Meeting") of Zara shareholders was held on May 14, 2013 at which shareholders approved the Leo Plan. The Record Date for determining shareholders who were entitled to receive notice of and vote at the Meeting was April 4, 2013. On August 2, 2013 the spin-off received all necessary court approvals and the plan of arrangement was subsequently completed. Leo listed on the CSE on August 16, 2013

Zara-Pigeon River

On January 7th, 2013 Zara acquired 100% of the Pigeon River property from Pele Mountain Resources Inc, and claim transfers and share issuances were completed February 8th, 2013. The Pigeon River property is located in the Southern Province of the Precambrian Shield area of northern-western Ontario, and is located approximately 60 km southwest of Thunder Bay, Ontario. The property consisted of 28 unpatented mining claims covering approximately 6688 ha. The property is underlain by sediments of the Animikie Group including sulphidic black shale of the Rove Formation that are believed to be host to ultramafic rocks that potentially could host nickel-copper mineralization.

The previous owner of Pigeon River completed an airborne VTEM survey and associated aeromagnetic survey over the property. This was followed by four diamond drill holes totaling 991 m. The work to date indicates that the property is underlain by areas with magnetic signatures indicating the presence of ultramafic rocks. The target model is one of mafic-ultramafic flows with associated nickel bearing magmatic sulphides being hosted by deep water extensional basin sediments. This setting is very similar to other areas of the world hosting world class nickel deposits including the Pechenga area of Russia and the Thompson Nickel Belt of Canada.

On February 19th, 2013 Zara completed an NI43-101 Technical Report ("The Pigeon River Report") on the Pigeon River Property, which was updated on October 8, 2013. The Pigeon River Report was prepared by the Sibley Basin Group and authored by Alan Aubut P.Geol. The Pigeon River Report describes the geology and work done to date on Pigeon River and recommends a further drilling program consisting of diamond drilling along with borehole geophysics with a proposed budget of \$170,000. The full Pigeon River NI43-101 Technical Report is available on Zara's profile on SEDAR and on its website www.ZaraResourcesInc.com

On December 12, 2013 the Company decided to allow 20 of the 28 claims to lapse so as to concentrate future exploration on the most promising of the available claims.

Zara-Forge Lake

Forge Lake is located 32 km northeast of Wawa, Ontario, and 14 km south of the Richmond Gold Mine and Mill. The previous owners of the property conducted a surface sampling program, an airborne magnetic survey and two diamond drill programs. Seventeen holes were drilled in November 2011 and intersected 3.25g/t Au over 12.7m. In April-June 2012 twelve holes were drilled designed to test for continuity of mineralization between the two main areas previously drilled, and intersected 7.07 g/t Au over 5.5 m. The exploration to date indicates that the gold-bearing quartz vein system is continuous and can contain high grade gold intersections, with a strike length of 650 m and a dip extent of 350 m.

On May 22, 2013 Zara completed an NI43-101 Technical Report on the Forge Lake Gold Property, which was updated on October 8, 2013. The Forge Lake NI-43101 Technical Report is available on Zara's profile on SEDAR and on its website at www.ZaraResourcesInc.com

Hadley-Etamame Property

The Etamame Nickel Project is located in the Lingman Lake Greenstone belt area about 38 kilometres southwest of Sachigo Lake in Northwestern Ontario, Canada. It consisted of 10 claim blocks totaling 142 claim units that have not previously been drilled. On April 8, 2014, management determined that they would not renew nine of the ten claim blocks and accordingly recognized a write-off in the amount of \$288,099 during the year ended July 31, 2014. Geotech Ltd. carried out a VTEM AEM survey over Etamame in March 2011, which identified numerous prospective targets associated with strong magnetic anomalies.

The Etamame Lake Ultramafic Complex Property area is characterized by tholeiitic-komatiitic volcanism that strikes for over 12km east-west. The volcanic pile is on average 1km to 1.5km thick. The area contains a series of intercalated near vertical dipping komatiites (peridotites/pyroxenites and dunites), biotite rich mafic volcanics, crystal tuffs, felsic volcanic conglomerates, cherts and sulphide iron formation. Serpentinized pyroxenite outcrops were noted 1km due west of Etamame Lake indicating strong hydrothermal activity located along strong east/west shear/fault systems. The age of the Etamame Lake property rocks are 2742 to 2749 billion years old exhibiting greenschist facies. The Etamame Lake Ultramafic Complex could host Ni-Cu-PGE sulphide bodies. The Etamame Lake Ultramafic Complex conforms to the geological model of the Western Australian Kambalda-Windarra type volcanic-peridotite associated Ni-Cu-PGE deposits, both in geological setting and possible metal concentrations and mineral associations. According to the deposit model the massive sulphide bodies are predominantly located at the base of komatiite flows in contact with footwall rocks. A volumetrically larger blanket of net-textured and disseminated sulphides overlies the massive sulphide portion of the deposits. Genesis of volcanogenic nickel sulphide deposits has been attributed to magmatic processes, a sulphide flow hypothesis, volcanic-exhalative activity and replacement phenomenon. The generation of a massive nickel sulphide horizon is done by magmatic processes via gravity settling of immiscible sulphide droplets in situ. The Etamame Lake Ultramafic Complex was identified by utilizing public domain data and knowledge gained from the MNDM Resident Geology offices located in Red Lake, Thunder Bay and Sudbury. Since 2006 Noronto, Freewest-Cliff Resources, KWG have made new nickel-chrome discoveries located in the eastern portion of the Sachigo Sub Province. The Sachigo Sub Province contains 14 greenstone belts that lie in the most northern portions of Manitoba and Ontario. Considerable work has been done to identify all geological information available over the fourteen greenstone belts and identify all mafic/ultramafic units mapped by the OGS - GSC or any historical foreign exploration. The Lingman greenstone belt lies 47km west of the Sachigo First Nation Community. Ultramafics and sulphide rich iron formations units were identified in the south east arm of the Lingman Lake greenstone belt by Wilson and Pelletier. The area was identified by Vanex Exploration to be an excellent komatiitic Ni-Cu-PGE project Ontario OGS assessment file research worked indicated no exploration has been carried out over the Etamame

Lake ultramafics/sulphide iron formation environment. Exploration within the Lingman Lake greenstone belt consisted mostly of gold exploration. Utilizing ODM-GSC Aeromagnetic maps shows an intense linear east/west trending magnetic feature 14km long and 1 to 1.5km wide that sits on top of the ultramafics and sulphide iron formations

RESULTS OF OPERATIONS

GreenBank is in the exploration and evaluation stage and did not have revenues from operations during the period. Results of operations include the Company's minority owned subsidiaries Zara, Leo and Hadley.

For the three month period ended October 31, 2014 the Company incurred a consolidated comprehensive loss of \$73,602 (\$0.00 per share) which is comprised of the consolidated loss of the Company, Zara, Hadley and Leo. The loss was mainly comprised of \$41,604 listing and filing fees, \$11,490 professional fees, \$11,063 consulting fees, \$8,463 transfer agent fees, and \$6,081 office and general. For the twelve month period ended July 31, 2014 the Company incurred a consolidated comprehensive loss of \$2,037,221 (\$0.13) loss per share, which is comprised of the consolidated loss of the Company, Zara, Hadley and Leo. The twelve month period consolidated comprehensive operational costs primarily were \$834,288 write off of exploration and evaluation costs, professional fees \$543,877, \$114,600 shareholder information costs, \$122,000 management fees, \$89,000 stock based compensation, \$72,918 office and general, \$53,321 listing fees, \$37,520 transfer agent fees and \$42,164 consulting expense. For the three month period ended October 31, 2014 the Company used cash in operating activities of \$(81,117). For the twelve month period ended July 31, 2014 the Company used cash in operating activities of \$(557,369). For the three month period ended October 31, 2014 the Company used cash in investing activities of \$(12,380). For the twelve month period ended July 31, 2014 the Company used cash in investing activities of \$(24,899). For the three month period ended October 31, 2014 the Company provided cash in financing activities of \$111,436. For the twelve month period ended July 31, 2014 the Company provided cash in financing activities of \$407,401. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Exploration of the properties owned by Zara, Hadley and Leo, which company's financial statements are consolidated by GreenBank, will be limited until such time as further equity has been raised by Zara, Hadley and Leo in order to further develop its properties. The NI43-101 Report for Riverbank recommends further exploration work with a budget of \$627,000. The NI43-101 Report for Pigeon River recommends further exploration work with a budget of \$170,000. The NI43-101 Report for Forge Lake recommends further exploration work with a budget of \$1,000,000. The NI43-101 Report for Etamame recommends further exploration work with a budget of \$600,000. Market conditions for raising equity are difficult and there is no guarantee that such market conditions will be conducive to raising the additional equity capital required to carry out these exploration budgets. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

Summary of Results

**August 1, 2014-
October 31, 2014**

Interest Income	\$0
Net Loss	\$73,602
Interest in Mineral Properties	\$1,168,696
Current Assets	\$160,011
Total Assets	\$1,341,207
Total Liabilities	\$653,384
Shareholders Equity	\$593,100

Summary of Quarterly Results (1)

	Period from August 1, 2013 – October 31, 2013	Period from November 1, 2013 – January 31, 2014	Period from February 1, 2014 – April 30, 2014	Period from May 1, 2014- July 31, 2014
Net Loss & Deficit	\$(300,874)	\$(927,369)	\$(423,798)	\$(385,180)
Interest in Mineral Properties	\$1,992,041	\$1,490,602	\$1,202,503	\$1,162,243
Current Assets	\$209,221	\$200,642	\$141,312	\$133,038
Total Assets	\$2,201,262	\$1,791,244	\$1,443,264	\$1,307,781
Total Liabilities	\$526,801	\$517,635	\$603,453	\$654,436
Shareholder's Equity	\$1,674,461	\$1,188,609	\$754,811	\$562,698
Basic and diluted loss per share	\$(0.01)	\$(0.07)	\$(0.03)	\$(0.02)

	Period from August 1, 2014 – October 31, 2014
Net Loss & Deficit	\$(73,602)
Interest in Mineral Properties	\$1,168,696
Current Assets	\$160,011
Total Assets	\$1,341,207
Total Liabilities	\$653,384
Shareholder's Equity	\$593,100
Basic and diluted loss per share	\$(0.00)

(1)The comparative figures are presented as if the entities had been combined for the period in which the entities were placed under common control

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. On October 14, 2014 the Company completed a private placement with Daniel Wettreich, a director of the Company, raising \$100,000. The Company considers its investments in Zara, Hadley and Leo as long term investments, however it retains the option of disposing of some or all its investments in Zara, Hadley and Leo to raise funds. Due to its significant percentage ownership of Zara, Hadley and Leo, the Company may have difficulty selling some or all of its shareholding and any such sale may negatively impact the value of its investments. The Company may also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily management fees, legal and accounting. The Company would need to raise additional equity capital in order to pursue other investment opportunities or to support special projects. The exploration budgets for Zara, Hadley and Leo will require additional equity to be raised by those companies in order to fund those exploration budgets, and there is no guarantee that such equity can be raised by Zara, Hadley and Leo.

The following table summarizes the Company's consolidated cash on hand, working capital and cash flow as at October 31, 2014

	October 31, 2014
Cash	\$84,652
Working Capital (Negative)	\$(493,373)
Cash Used in Operating Activities	\$(81,117)
Cash Provided by Financing Activities	\$111,436
Increase in Cash	\$17,939

The Company is dependent on the sale of newly issued shares to finance its investment and corporate finance activities, and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow. Its long term financial success is dependent on the Company taking equity positions in its clients that are profitable over time, and to the extent that the majority of its investments are currently in the natural resource development business, in making investments in companies that are successful in discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets as at October 31, 2014 are cash and investment securities, as well as resource properties that are owned by companies in the Company's investment portfolio. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources. The exploration budgets for Zara, Hadley and Leo will require additional equity to be raised by those companies in order to fund those exploration budgets, and there is no guarantee that such equity can be raised by Zara, Hadley and Leo. The Company's subsidiaries, GreenBank Financial, GreenCoinX, and Bitcoin Angel all require additional equity in order to fund their respective business plans, and there is no guarantee that such funds will be raised, and if raised that they will be sufficient to carry out the operations of GreenBank Financial, GreenCoinX, and Bitcoin Angel.

The following is a summary of the Company's outstanding share, warrant and stock options data as of December 23, 2014

Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 11,142,460 are outstanding. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

GreenBank Stock Options

Options to purchase common shares in the capital of the Company are (excluding Hadley, Zara and Leo which are shown separately below) granted by the Company's Board of Directors to eligible persons pursuant to the GreenBank 2014 Stock Option Incentive Plan. During the period ended October 31, 2014, no options were granted. The following options for the Company are outstanding at December 23, 2014:-

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
5/30/2013	50,000	Peter Wanner	\$0.25	5/30/2015	\$0.25
5/30/2013	120,000	Mark Wettreich	\$0.25	5/30/2018	\$0.25
5/30/2013	280,000	Daniel Wettreich	\$0.25	5/30/2018	\$0.25
1/1/2014	50,000	Paul Cullingham	\$0.25	5/30/2015	\$0.25
1/1/2014	50,000	Peter Wanner	\$0.25	5/30/2015	\$0.25
1/1/2014	80,000	Mark Wettreich	\$0.25	5/30/2018	\$0.25
1/1/2014	20,000	Daniel Wettreich	\$0.25	5/30/2018	\$0.25
4/15/2014	50,000	Peter Wanner	\$0.125	4/15/2015	\$0.125
4/15/2014	50,000	Paul Cullingham	\$0.125	4/15/2015	\$0.125
5/28/2014	60,000	Ryan Hunter	\$0.11	5/28/2016	\$0.11
6/16/2014	100,000	Paul Cullingham	\$0.13	6/16/2016	\$0.13

GreenBank Warrants

At December 31 2014, the Company (excluding Hadley, Zara and Leo which are shown separately below) had no brokers warrants outstanding, and had 2,000,000 warrants outstanding to Daniel Wettreich, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at \$0.05 per share until October 14, 2017.

Hadley Stock Options

Options to purchase common shares in the capital of Hadley are granted by Hadley's Board of Directors to eligible persons pursuant to Hadley's 2014 Stock Option Incentive Plan. During the three month period ended October 31, 2014, Hadley granted no stock options. At December 31, 2014 options were outstanding entitling holders to purchase an aggregate 2,050,000 common shares in the capital of Hadley. Details of these stock options grants as provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
12/28/2012	1,250,000	Daniel Wettreich, Director	\$0.10	12/28/2017	\$0.10
12/28/2012	400,000	Mark Wettreich, Director	\$0.10	12/28/2017	\$0.10
12/28/2012	400,000	Peter Wanner, Director	\$0.10	12/28/2014	\$0.10

Hadley Warrants

At December 23, 2014 Hadley had no warrants and brokers warrants outstanding

Zara Stock Options

Options to purchase common shares in the capital of Zara are granted by the Zara Board of Directors to eligible persons pursuant to Zara's Stock Option Incentive Plan. The Zara Board of Directors may grant options to acquire common shares of Zara to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

During the interim period ended October 31, 2014, Zara granted no stock options. At December 23, 2014, 2,450,000 options were outstanding entitling holders to purchase an aggregate 2,450,000 common shares in the capital of Zara. Details of these stock options grants as provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
12/28/2012	1,250,000	Daniel Wettreich, Director	\$0.10	12/28/2017	\$0.10
12/28/2012	400,000	Mark Wettreich, Director	\$0.10	12/28/2017	\$0.10
12/28/2012	400,000	Peter Wanner, Director	\$0.10	12/28/2014	\$0.10
06/21/2013	400,000	Sethu Raman, Director	\$0.12	06/21/2015	\$0.12

Zara Warrants

At December 23, 2014 Zara had 6,985,532 warrants and no brokers warrants outstanding.

The issued and outstanding Zara warrants is comprised as follows:

Date of Expiry	Description	Number of Warrants	Exercise Price
January 6, 2015	Warrants	200,000	\$ 0.20
May 24, 2016	Warrants	90,909	\$ 0.1375
June 21, 2015	Warrants	1,666,666	\$ 0.12
July 2, 2016	Warrants	412,875	\$ 0.18
August 1, 2016	Warrants	1,666,666	\$ 0.18
November 6, 2016	Warrants	2,948,416	\$ 0.09
		6,985,532	

Leo Stock Options

Options to purchase common shares in the capital of Leo are granted by Leo's Board of Directors to eligible persons pursuant to Leo's 2014 Stock Option Incentive Plan. During the interim period ended October 31, 2014, Leo granted 500,000 stock options. At December 23, 2014, 500,000 options were outstanding.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
5/23/2014	150,000	Daniel Wettreich, Director	\$0.05	5/23/2019	\$0.01
5/23/2014	150,000	Mark Wettreich, Director	\$0.05	5/23/2019	\$0.01
5/23/2014	100,000	Paul Cullingham, Director	\$0.05	5/23/2016	\$0.01
5/23/2014	100,000	Peter Wanner, Director	\$0.05	5/23/2016	\$0.01

Leo Warrants

At December 23, 2014 Leo had 2,500,000 warrants granted to Daniel Wettreich, a director of Leo, pursuant to a private placement on May 23, 2014 at an exercise price of \$0.05 per share and expiring on May 23, 2017. Leo has no brokers' warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. At October 31, 2014 the due from related company in the amount of \$33,312 is due from Winston. At October 31, 2014, the due to related parties in the amount of \$126,272 is comprised of a payable to a director in the amount of \$12,850, due to a private company controlled by a director in the amount of \$113,422. All of the amounts are interest-free and due on demand.

During the interim period ended October 31, 2014, the Company incurred no management fee expenses to a private company controlled by an officer and director, for the provision of management services. As at October 31, 2014, the amount of \$117,240 was owed thereto has been included in trade payables and accrued liabilities.

In addition, at October 31, 2014, the amount of \$56,500 was due to a private company controlled by a directors of Zara for the provision of consulting fees and finder's fees and has been included in accounts payables and accrued liabilities

On October 14, 2014 GreenBank completed a non-brokered private placement with Daniel Wettreich, a director of the Company, of 2,000,000 Units (each a "Unit") of GreenBank at a price of \$0.05 per Unit, for proceeds of \$100,000. Each Unit consists of one common share in the capital of GreenBank and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Winston at an exercise price of \$0.05, for 36 months after closing. The proceeds of the Private Placement will be used for working capital purposes.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Principles of consolidation

These consolidated financial statements include the accounts of the Company, newly-formed and 100% owned Bitcoin Angel Capital Inc., 100% owned Canada Marijuana Agricorp Inc. (formerly Bitcoin Canada Investments Inc.), 80% owned GreenCoin Inc., and 100% owned GreenBank Financial Inc. It also includes the Company's 35.1% owned Zara, 25.65% owned Leo and 49.0% owned Hadley. The Zara, Leo and

Hadley shareholdings are less than 50% in each case but the Company still maintains the practical ability to direct the relevant activities of each company as GreenBank has common directors and officers with Zara, Leo and Hadley. The financial statements of Zara, Leo and Hadley are consolidated into the GreenBank financial statements with non-controlling interest. On consolidation, all intercompany transactions, balances, income and expenses are eliminated.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary

Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies and it is presumed to exist when the Company holds between 20 percent and 50 percent of the voting power of another entity. See Note 1.

An Investment in associates is accounted for using the equity method from the date on which the investee becomes an associate.

On January 7, 2014, the Company's wholly-owned subsidiary Bitcoin Angel Capital Inc. acquired 20% of the common shares of Sovereign Exchange International Inc. (a private company) and is accounting for the acquisition using the equity method.

Intangible Assets

Capitalized software costs are amortized on a straight-line basis over the estimated useful life of five years. Amortization methods, useful lives and residual values are reassessed annually.

Significant Estimates and Judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to impairment assessments of E&E, recoverability of HST and the valuation of share-based payments. Other major assumptions is the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to consolidation, equity accounting, convertible debentures, the use of the going concern assumption in the preparation of the consolidated financial statements, the recognition of deferred income tax assets and liabilities, and the determination of the economic viability of exploration and evaluation assets.

After capitalization, E&E assets are reviewed for indicators of impairment at each reporting period under IFRS 6. Determining if there are any facts and circumstances indicating impairment loss is a subjective process involving judgment and a number of estimates and interpretations in many cases. When an indication of impairment loss exists, the recoverable amount of the cash generating unit (“CGU”) must be estimated. Identifying the CGUs requires management judgment. In testing CGUs for impairment, management estimates the recoverable amount of the CGUs. This requires management to make several assumptions as to future events or circumstances. The Company records all share-based compensation using the fair value method. The Company uses the Black-Scholes option pricing model to determine the fair value of share-based compensation. The main factor affecting the estimates of the fair value of stock options is the stock price, exercise price, expected volatility used and the expected duration of the instrument. The Company currently estimates the expected volatility of its common shares based on comparable information derived from the trading history of guideline public companies which are in a similar situation to the Company taking into consideration the expected life of the options.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 2.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at fair value.

Deferred Income Taxes

Deferred income taxes are provided using the liability method on temporary differences at the end of each reporting period. These taxes represent the differences between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused income tax credits and unused income tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the income tax rates that are expected to apply in the year in which the asset is to be realized or the liability is to be settled. The expected income tax rate utilized is based upon income tax laws that have been enacted or substantively enacted at the date of the statement of financial position. The deferred income taxes related to equity transactions are recognized directly in equity and not in the statement of profit or loss.

Deferred income tax assets and liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Impairment of Non-Financial Assets

At each reporting date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss, except for E&E which is first assessed against the indicators of IFRS 6. If any such indication exists, the recoverable amount of the asset (or CGU) is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the assets belong.

Recoverable amount is the higher of fair value less disposal cost and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss and other comprehensive income in the period of impairment, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years.

Exploration and Evaluations Assets (“E&E”)

E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs and exploration costs are capitalized and deferred until such time as the property is moved to a mining asset (if it meets the economic and feasible stage) or the properties are disposed of either through sale or abandonment. E&E costs consist of such items as:

- Acquisition of exploration properties;
- Gathering exploration data through topographical and geological studies;
- Exploratory drilling, trenching and sampling;
- Determining the volume and grade of the resource;
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies.

E&E shall be assessed for impairment when one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

1. The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.

2. Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
3. Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
4. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

The Company estimates the recoverable amount of each CGU, on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this E&E asset.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction – development properties'. E&E are also tested for impairment before the assets are transferred to mines under construction - development properties.

Equity Settled Share-Based Payment Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“the vesting date”). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company’s best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company’s ordinary common shares are classified as equity instruments along with preferred shares issued by its subsidiaries. Incremental direct costs directly attributable to the issue of new shares are recognized in equity as reductions from the gross proceeds received from the issued shares.

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held

for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of profit or loss and other comprehensive income during the year.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method (“EIR”), less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. The Company has classified HST recoverable and due from related company as loans and receivable.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s cash is measured under FVTPL and is considered Level 1 in the hierarchy.

Loss Per Share

Loss per share is calculated based on the weighted average number of shares issued and outstanding during the period. In the periods when the Company reports a net loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive and, therefore, basic and diluted loss per share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options, share purchase warrants and debentures, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants. For the year ended July 31, 2014, all the outstanding options, warrants and debentures were anti-dilutive.

Foreign Currency Transactions

Items included in the financial statements of each of the Company's entities and investments are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of each investment and entity is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss. The Company is not exposed to currency risks as it has no foreign currency denominated working capital balances or any other foreign currency activities

Preferred Shares

In accordance with IAS 32, the Company has accounted for the convertible preferred shares issued by its subsidiary Zara, as equity, as the preferred shares are non-redeemable and only convertible into common shares of Zara at Zara's option. The dividend on the Zara convertible preferred shares are payable in common shares of Zara and are accrued and paid annually. At July 31, 2014, there was no dividend amounts declared and accordingly no amounts were accrued.

Change in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after January 1, 2013. The following new standards have been adopted:

(i) IFRS 10 – Consolidated Financial Statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At August 1, 2013, the Company adopted this pronouncement and there was no impact on the Company's consolidated financial statements.

(ii) IFRS 11 – Joint Arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. At August 1, 2013, the Company adopted this pronouncement and there was no impact on the Company's consolidated financial statements.

(iii) IFRS 12 – Disclosure of Interests in Other Entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including unconsolidated structured entities. At August 1, 2013, the Company adopted this pronouncement and the impact of consolidating Zara, Hadley and Leo are explained in Note 15.

(iv) IFRS 13 - Fair Value Measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a definition of fair value and a single source of fair value measurement considerations. IFRS 13 clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. It also establishes disclosures about fair value measurement. The Company's adoption of IFRS 13, on August 1, 2013, did not have a financial impact upon the consolidated financial statements. The disclosures have been provided accordingly.

(v) In October 2011, the IASB issued IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine. This interpretation requires the capitalization and depreciation of stripping costs in the production phase if an entity can demonstrate that it is probable future economic benefits will be realized, the costs can be reliably measured and the entity can identify the component of the ore body for which access has been improved. At August 1, 2013, the Company adopted this pronouncement and there was no impact on the Company's consolidated financial statements.

(vi) IAS 27 - Separate Financial Statements ("IAS 27") was effective for annual periods beginning on or after January 1, 2013, as a result of the issue of the new standards, IAS 27 has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At August 1, 2013, the Company adopted this pronouncement and there was no impact on the Company's consolidated financial statements.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

- IAS 32 Offsetting Financial Assets and Liabilities ("IAS 32")

IAS 32, this amendment clarifies certain aspects of offsetting and net and gross settlement. The Company has determined that there will be no effect of adoption of amendment to IAS 32 on its financial statements. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014.

- IAS 36 Impairment of Assets ("IAS 36")

IAS 36 is effective for annual periods beginning on or after July 1, 2014. IAS 36 was amended to address the disclosure required for the recoverable amount of impaired assets or CGU for periods in which an impairment loss has been recognized or reversed. There will be no expected impact on the results of operations or presentation.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards. The Company is currently assessing the impact the application of these standards may have on the financial statements of the Company

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, HST recoverable, which is due from the Canadian government, as well as the amount due from related company, described in Note 13 of the financial statements, and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market risk

Market risk is the risk of uncertainty arising primarily from possible precious metals and commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly

Fair value risk

Fair value risk is the potential for fair value fluctuations in the value of a financial instrument. The level of market risk to which the Company is exposed varies depending on market conditions, and expectations of future price and yield movements. The Company believes the carrying amounts of its financial assets and financial liabilities are a reasonable approximation of fair value.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at July 31, 2014, the Company had \$66,713 in cash. The Company will require additional financing to fund its corporate and administrative expenses for the next twelve months and will be seeking additional equity capital to expand investment opportunities. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration.

The Company has designated its cash at fair value through profit and loss. The HST recoverable and due from related company is classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related parties and convertible debentures are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values of the Company's financial instruments, are as follows:

	October 31, 2014	July 31, 2014
Financial Assets		
<i>Fair value through profit or loss</i>		
Cash	\$ 84,652	\$ 66,713
<i>Loans and receivables</i>		
HST Recoverable	32,340	46,346
Due from related company	33,312	13,956
Financial Liabilities		
<i>Other financial liabilities</i>		
Accounts payable and accrued liabilities	527,112	539,600
Due to related parties	126,272	114,836
Convertible debenture	94,723	90,647

Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to maintain its investments and continue its acquisition and exploration programs. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and its affiliates may acquire or sell mining properties to improve its financial performance and flexibility.

The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity revolves around its specialty and expertise in helping to take companies public, its corporate finance and mergers and acquisitions activities, as well as an investment portfolio that contains mineral exploration properties. Companies in the corporate finance and M&A business are subject to many and varied kinds of risk, including but not limited to competition from companies with larger resources and more access to capital, companies with greater depth of management, and companies with a longer track record. Fluctuations in markets may have an adverse effect on the ability of the Company to attract investment opportunities, and restrict the Company's ability to liquidate investments. Furthermore, companies in the mineral exploration industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic. The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other corporate finance companies, or companies involved in mineral resource exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors or officers involving the

Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.GreenBankCapitalInc.com, and GreenBank's profile at www.SEDAR.com

Trends

Trends in the industry can materially affect how well any corporate finance company is performing. Company management believes that the general environment for corporate finance companies is strong, and will continue to be so for the foreseeable future, as the Company believes and assumes that the demand and need for small companies to raise funds, complete merger and acquisitions, and become publicly listed will continue. However, the Company's investments are primarily in the natural resource development sector and the presently depressed market for mining companies and their valuations can adversely affect the Company's ability to successfully complete corporate finance transactions.

Outlook

In Company managements' opinion, the long term outlook for precious metals continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in corporate finance and the natural resource development sector, its affiliates development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding (4) expectation of exploration activities and (5) expectation of successful negotiation by its affiliates with First Nations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with corporate finance and mergers and acquisitions activities, investment portfolio risk, and operational and political risks.